

Idaho Grain Market Report, November 17, 2022—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday November 16, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	14.00		8.10	10.09	10.66	10.29
Idaho Falls		8.30-16.25	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello		11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	13.35		7.81	9.51	9.15	9.51
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	14.35		7.90			
Meridian	12.50		7.90	9.54	9.31	
Nezperce / Craigmont	9.71		8.00	9.65	9.42	
Lewiston	10.23		8.26	9.91	9.68	
Moscow / Genesee	9.74-10.93		8.03-8.15	9.68-9.79	9.45-9.57	

Prices at Selected Terminal Markets, cash FOB

Wednesday November 16, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			8.90-9.25	10.47-10.77	10.31-10.51	
Ogden			8.50	10.33	9.76	10.35
Great Falls	12.91	15.83		9.51-9.57	9.21-9.36	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending November 16. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for 2022/2023 for the week of November 4-10. No net exports were reported for the week.

Barley and Beer Industry News—U.S. Grains Council (USGC) staff in China took part in the China International Import Expo (CIIE) last week in Shanghai. The group operated a booth at the event, highlighting the Council's efforts promoting U.S. corn, barley, sorghum and related products, including distiller's dried grains with solubles (DDGS) and ethanol in China and around the world. There, USGC staff offered a taste of craft beer made from U.S. barley malt to all conference attendees. The quality and taste of this beer was of high interest to the visitors attending CIIE this year. "As a first-time attendee, I was impressed by the magnitude of the conference and the numerous exhibitors showcasing their products at this import-themed, national-level expo. I am pleased with our participation at the Expo, as it was a great place to meet Chinese buyers, government officials, suppliers and partners from all over the country," said Manuel Sanchez, USGC director in China. The team met with U.S. grain customers including SDIC International Trade Co. Ltd. and Aonong Group. The team also received visits from long-term partners including the China Chamber of Commerce for Import and Export of Foodstuffs, Native Produce and Anima By-products (CFNA). In addition, James Heller, consul general of the U.S. Consulate in Shanghai, also visited the booth. Heller and Sanchez discussed grain trade between the U.S. and China to better understand the growing demand for feed grains in what has become a top market for U.S. corn in recent years. Since its debut in 2018, CIIE has helped connect countries and regions worldwide while promoting global trade and economic growth. U.S. grain trade has played a big part in the larger Sino-U.S. agriculture trade in recent years. Each year, the Council participates in this event and showcases the U.S. coarse grain industry and how it continues to support the development of China's feed and livestock sector. The Council's China office also used this year's event to commemorate the Council's 40th anniversary in the country and to thank customers in China for their long-standing friendship and cooperation since the office's inception in 1982. (USGC)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly up for the week ending Nov. 16. SWW prices ranged from up \$0.05 to up \$0.26 from the previous week; HRW prices were down \$0.05 to up \$0.20; DNS prices were up \$0.09 to up \$0.28 and HWW prices were down \$0.04 to up \$0.20. USDA FAS reported net sales for 2022/2023 for the period Nov. 4-10 at 290,300 MT. Destinations were to Mexico (68,400 MT), Japan (62,600 MT), Chile (60,000 MT), Thailand (51,500 MT), and the Philippines (33,100 MT). Exports of 118,600 MT. Destinations were to Philippines (62,100 MT), Mexico (43,300 MT), Colombia (12,700 MT), the United Arab Emirates (200 MT), and Vietnam (200 MT).

Wheat News—A deal aimed at easing global food shortages by facilitating Ukraine's agricultural exports from its southern Black Sea ports was extended for 120 days on Thursday, though Moscow said its own demands were yet to be fully addressed. The agreement, initially reached in July, created a protected sea transit corridor and was designed to alleviate global food shortages by allowing exports to resume from three ports in Ukraine, a major producer of grains and oilseeds. "I welcome the agreement by all parties to continue the Black Sea grain initiative to facilitate the safe navigation of export of grain, foodstuffs and fertilizers from Ukraine," UN Secretary General Antonio Guterres said in a statement. Guterres said the UN was also "fully committed to removing the remaining obstacles to exporting food and fertilizers from the Russian Federation" – a part of the deal Moscow sees as critical. Russia's foreign ministry confirmed the extension of the Black Sea grain deal for 120 days starting from Nov. 18, without any changes to the current one. The export of Russian ammonia via a pipeline to the Black Sea has not yet been agreed as part of the renewal, two sources familiar with discussions told Reuters. But Russia would continue efforts to resume those exports, one of the sources added. Ammonia is an important ingredient in fertilizer. Ukrainian President Volodymyr Zelenskiy said in September he would only back the idea of reopening Russian ammonia exports through Ukraine if Moscow handed back prisoners of war, an idea the Kremlin quickly rejected. "The renewal of the Black Sea grain initiative is good news for global food security and for the developing world," Rebeca Grynspan, secretary-general of the U.N. Conference on Trade and Development said on Twitter, calling it a "beacon of hope." "Solving the fertilizer crunch must come next," she added. (GCaptain)

CORN—USDA FAS reported net sales for 2022/2023 for period November 4-10 were 1,169,700 MT, increases were Mexico (919,800 MT), Canada (91,300 MT), Saudi Arabia (65,000 MT), Japan (47,200 MT), and Panama (26,000 MT). Exports of 564,400 MT were primarily to Mexico (265,300 MT), China (206,400 MT), Japan (62,200 MT), Colombia (21,000 MT), and Jamaica (4,600 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending November 11 averaged 1.011 million bbls/day down 3.81 percent from the previous week and down 4.62 percent from last year. Total ethanol production for the week was 7.077 million barrels. Ethanol stocks were 21.298 million bbls on November 11, down 4.0 percent from last week and up 6.1 percent from last year. An estimated 101.62 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 1 billion bu. Corn used needs to average 102.074 million bu per week to meet USDA estimate of 5.275 billions bu for the crop year.

Futures Market News and Trends—Week Ending November 17, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, November 17, 2022:

Commodity	Dec 2022	Week Change	March 2023	Week Change	May 2023	Week Change	July 2023	Week Change
CHI SRW	\$8.06¾	-\$0.07	\$8.25	-\$0.10¼	\$8.35¼	-\$0.11¼	\$8.39	-\$0.13½
KC HRW	\$9.38	-\$0.05½	\$9.29	-\$0.10	\$9.23¾	-\$0.12	\$9.15¼	-\$0.13¼
MGE DNS	\$9.53¾	\$0.08	\$9.62	\$0.03¾	\$9.66½	\$0.02¼	\$9.64½	\$0.02
CORN	\$6.67½	\$0.09½	\$6.69	\$0.06	\$6.67¼	\$0.04½	\$6.61½	\$0.03¼

WHEAT FUTURES—Wheat futures mixed after a critical deal to keep Black Sea vessels safe was extended. **Wheat futures prices ranged down \$0.13¼ to up \$0.08 (per bu) over the previous week.**

CORN FUTURES—Corn futures prices up on news of China's declining economy and COVID lockdowns put downward pressure on grain prices today. **Corn futures prices ranged from up \$0.03¼ to up \$0.09½ (per bu) over the previous week.**

CRUDE OIL FUTURES—"Crude oil fell after NATO cleared Russia's missile attack on Poland, while demand concerns are back to trader's focus amid ongoing China's COVID curbs and gloomy global economic outlooks," said Tina Teng, an analyst at CMC Markets.

EIA reported U.S. crude oil refinery inputs averaged 16.2 million bbls/day during the week ending November 11, 2022 which was 63 thousand bbls/day more than last week's average. Refineries operated at 92.9% of capacity last week. As of November 11 there was a decrease in Crude Oil stocks of 5.400 million bbls from last week to 435.355 million bbls, under the 5-year average of 455.382 million bbls. Distillate stocks increased by 1.120 million bbls to a total of 107.383 million bbls, under the 5-year average of 125.532 million bbls; while gasoline stocks increased by 2.207 million bbls to 207.94 million bbls, under the 219.320 million bbl 5-year average. The national average retail regular gasoline price was \$3.762 per gallon on November 14, 2022, down \$0.034 from last week's price and up \$0.363 over a year ago. The national average retail diesel fuel price was \$5.313 per gallon, down \$0.020 from last week's price and up \$1.579 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, November 17, 2022 to close at \$81.64/ bbl (December contract), down \$7.32 for the week.

U.S Drought Monitor—November 17, 2022

Northeast: Improvements were made in sections of Maryland, West Virginia, Pennsylvania, and New York.

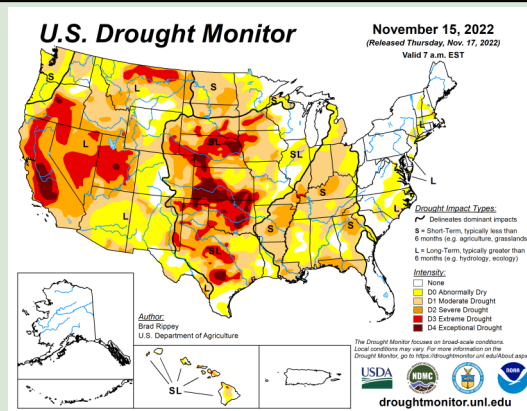
Southeast: Improvements were made in most of the region.

Midwest: Improvements were made in the Upper Great Lakes region.

High Plains: Small improvements were made in North Dakota. Drought continued to worsen in other parts of the region farther south.

West: Limited drought relief in the region.

South: Improvements were made in Oklahoma, Texas, and the lower Mississippi Valley. By November 13, the U.S. Department of Agriculture rated topsoil moisture at least one-half very short to short in Oklahoma (76%), Texas (71%), and Louisiana (58%). On the same date, the recently planted winter wheat crop continued to struggle in the driest areas, with 48% of the crop rated in very poor to poor condition in Texas, along with 42% in Oklahoma. In Arkansas, only 59% of the winter wheat had emerged by November 13, compared to the 5-year average of 66%. Rangeland and pastures continued to reflect the effects of drought, with 82% rated in very poor to poor condition in Oklahoma, along with 62% in Arkansas, and 57% in Texas.



USDA U.S. Crop Weather Highlights—November 17, 2022

West: Light snow across the eastern slopes of the northern Rockies. Air stagnation in parts of the Northeast is leading to locally dense fog and poor air quality. Dry conditions in California favored late-autumn fieldwork, including cotton harvesting, which was 80% complete, statewide, by November 13.

Plains: Cold, windy conditions dominate the northern half of the region, where high temperatures will range from 10-30 degrees. Snow showers accompany the latest surge of cold air, which has increased livestock stress in areas mainly in Montana and North Dakota. Cool, dry conditions covers the southern Plains. The region's vegetation continues to reflect the effects of drought, as of November 13 in Oklahoma, 82% of the rangeland and pastures were rated in very poor conditions.

Corn Belt: Cold, breezy, conditions accompany snow showers are limiting late-season fieldwork, although the overall pace of corn and soybean harvesting remains mostly ahead of schedule. Light snow in the Midwest. Deep snow in parts of the far upper Midwest, including North Dakota, and localized areas downwind of the Great Lakes.

South: Cool, dry conditions promoting late-season fieldwork, including winter wheat planting and harvest activities for a variety of crops. In, Louisiana, the sugarcane harvest was 45% complete by November 13, slightly behind the 5-year average of 47%.

Outlook for U.S.: Cold air especially east of the Rockies. Weekend low temperatures could fall below 20 degrees as far south as the Tennessee Valley and dip to 32 degrees nearly to the Gulf Coast, except in southern Texas and peninsular Florida. Rain across the Deep South, especially in the western Gulf Coast region and southern Florida. Early-snow downwind of the Great Lakes. Locations east of Lakes Erie and Ontario could receive snowfall totaling 4 feet or more. A light snow event across the eastern slopes of the Rockies and adjacent High Plains. The remainder of the country will be dry. Showers in the Pacific Northwest next week. The NWS 6-10 day weather outlook for November 22-26 calls for above normal temperature nearly nationwide. Wetter weather in the Northwest and the Gulf and Atlantic Coast states.

International Crop Weather Highlights—Week ending November 12, 2022

Europe: Warm, showery weather promoted winter crop establishment over most of Europe, but dry conditions lingered in northeastern growing areas. Heavy to excessive rain caused localized flooding in eastern Spain and south-eastern France.

Middle East: Showers across Iran and southern Iraq boosted moisture supplies for winter grain establishment. Short-term dryness further reduced soil moisture for wheat and barley in central Turkey.

Asia: Seasonably dry weather throughout most of India supported rabi crop sowing with showers in the south boosting moisture reserves. Continued mild weather and passing showers in eastern China benefited vegetative wheat and rapeseed. Continued heavy showers in Malaysia and Indonesia favored oil palm and rice, while seasonably dry weather in Thailand and environs promoted fieldwork.

Australia: Passing showers temporarily interrupted fieldwork in the south and west but further delayed local wheat, barley, and canola harvesting in parts of the east. Drier weather in Queensland allowed wheat harvesting and sorghum sowing to progress, albeit slowly.

South America: Frost causing damage to Argentine winter grains, already suffering stress from drought and prior freezes. Showers throughout Brazil's northeastern soybean areas. Dry conditions elsewhere supported fieldwork, including wheat harvesting.

South Africa: Above-normal rainfall benefited rain-fed summer crops throughout the corn belt.

Northwestern Africa: Drought intensified, especially in Morocco, eastern Algeria, and northern Tunisia; while it is still early, prospects for winter grain establishment remained bleak.

USDA Crop Progress Report–November 14, 2022

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Planted	96%	92%	94%	93%			
ID Winter Wheat Planted	100%	99%	100%	100%			
US Winter Wheat Emerged	81%	73%	80%	81%	32%	30%	46%
ID Winter Wheat Emerged	91%	88%	95%	93%	41%	48%	
US Corn Harvested	93%	87%	90%	85%			

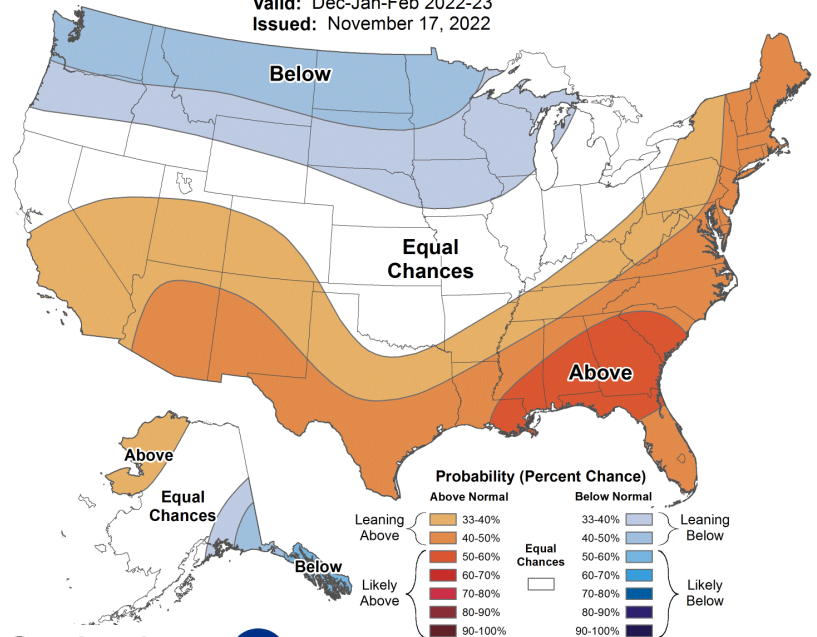
NOAA Three Month Outlooks Dec-Jan-Feb 2022-23

November 17, 2022



Seasonal Temperature Outlook

Valid: Dec-Jan-Feb 2022-23
Issued: November 17, 2022



Seasonal Precipitation Outlook

Valid: Dec-Jan-Feb 2022-23
Issued: November 17, 2022

